

RIVERWALK MASTER ASSOCIATION
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, June 18, 2019

The Board of Directors of the Riverwalk Master Association met at the Riverwalk Clubhouse. President Wingate called the meeting to order at 7:00 p.m. Members Abendroth, Alspector, Hooper, Milash, Simonich and Wingate were present. Members Byron, Cothran and Harris were absent. Association Manager Kristy Riviello was present.

Open Forum: There were no homeowners in attendance, other than RMA board members. Director Simonich requested that Mountain High Lawn & Landscaping park their vehicles in the Clubhouse parking lot when working on the Master Association property. Director Alspector suggested cleaning the Clubhouse exterior windows and screens. Director Hooper informed the Board that Belmont would be repairing asphalt in June and July. Director Simonich suggested researching if homeowners have an option for assessment coverage on their individual insurance policies should there be an assessment for the Master Association. Manager Riviello will research with Travelers insurance. Open Forum was closed and the regular monthly meeting opened at 7:11 p.m.

Approval of Minutes: It was moved by Alspector and seconded by Simonich to approve the minutes of the May 21, 2019 RMA meeting; approved unanimously.

Standing Committee Reports: Finance: Treasurer Milash reported that the Operating Income for May was \$32,413 with a variance of \$287 over the expected amount of \$32,126. YTD Actual: \$322,287 YTD Budget: \$321,262 Variance: \$1,025. The Operating Expense for May at \$28,789 was \$3,996 under the budgeted amount of \$32,785. YTD Actual: \$293,016 YTD Budget: \$321,806 Variance: \$28,790. The Reserve Fund received the monthly transfer of \$7,684 in May with the total Reserve Fund being \$312,554. In May, there were 10 delinquencies (up from 6 in April) totaling \$6,821 (up from \$6,144); 2 of the delinquencies exceeded \$500 and account for \$6,251 (91%) of the total amount due. All accounts are followed-up using the delinquency protocol put in place by the RMA, including being placed in the hands of attorneys for appropriate action as dictated by policy. The Association continues to urge homeowners to contact Client Services at KC & Associates or Association Manager, Kristy Riviello, to resolve outstanding delinquencies.

Clubhouse Operations: Manager Riviello reported six private events were held in the Clubhouse in May, bringing the total amount received from private events for the fiscal year to \$31,755. Six additional contracts were written, bringing the total amount booked for the current fiscal year to \$32,200. There were two cancellations. The amount booked for the next fiscal year is \$3,500. May maintenance items completed in and around the Clubhouse included the replacement of ground lights in the front island and the cleaning of blocked gutters on the west side of the building. The pool was officially opened for Memorial Day weekend. Pool maintenance prior to opening included the acid washing of the pool, the cleaning of patio furniture, the hanging of safety signs, the hanging of flags above the pool, power washing of the deck, mounting of safety gear, replacement of a broken hand rail and the installation of the drinking fountain. In May, the organized activities included potluck Tuesday, which celebrated

Mother's Day and was brunch themed. Homeowners enjoyed homemade waffles as well as many other traditional brunch items. A wine exchange was held at the Clubhouse, which was very well attended. A wide selection of wines were sampled and paired with an assortment of appetizers. Joanne Leary returned as the pool monitor and has received many compliments from homeowners for her outstanding care of the pool area and guests. The new fitness equipment has been very enthusiastically used by gym-goers and the feedback has been very positive.

Unfinished Business:

Dining Room Chairs: Manager Riviello reported that the new dining room chairs were ordered in May. The chairs should be delivered in mid-July.

Tree Removal Bids: Manager Riviello presented two bids from Mountain High Lawn & Landscape and Davey Tree Expert Company for removal of two dying spruce trees and the removal of two smaller trees behind the Riverwalk sign. It was moved by Alspector and seconded by Abendroth to approve the bid from Davey Tree in the amount of \$775; approved unanimously.

New Business:

Reserve Study Review: Treasurer Milash reported that the Reserve Study Committee (Harris, Milash, Wingate and Riviello) has updated the Riverwalk Reserve Study. It is the recommendation of the committee that the monthly assessment increase from \$65 to \$70 per homeowner. An increase has not taken place in four years. It is the recommendation of the Committee that \$15.04 of each member's \$70 monthly assessment be allocated to the Reserve Fund during the upcoming fiscal year 2019/2020, which is \$1.12 more than was allocated from each monthly assessment payment in the current fiscal year. The Committee identified reserve spending needs of \$53,500 for six items during fiscal year 2019/2020. It was moved by Simonich and seconded by Wingate to accept the updated Reserve Study; approved unanimously.

2019-2020 Annual Budget Review: Treasurer Milash reported that the Budget Committee (Cothran, Milash, Wingate and Riviello) recommended the adoption of an Operation Budget for the coming fiscal year of \$463,680. Of this amount, \$15.04 per unit per month (a total of \$99,757) would be transferred to the reserve account. The remainder, \$363,923 would be allocated to operations expenses. It was moved by Hooper and seconded by Alspector to accept the 2019/2020 proposed budget; approved unanimously.

Board Member Terms: Manager Riviello reported that three RMA Board members have terms ending in 2019: Milash, Simonich and Wingate. The three Directors are willing to serve another term pending approval from their individual homeowner associations.

The meeting was adjourned at 8:20 p.m.

Respectfully submitted,
Bette Abendroth, Secretary